agricultural situation

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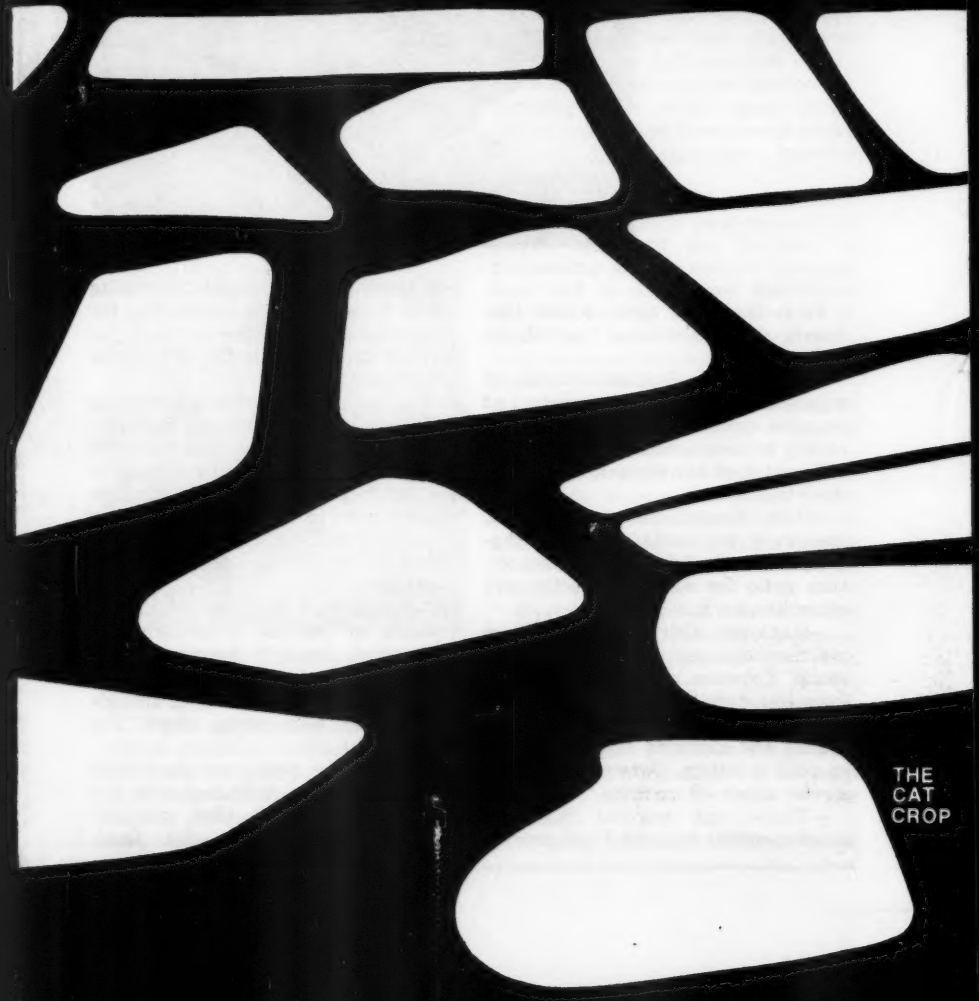
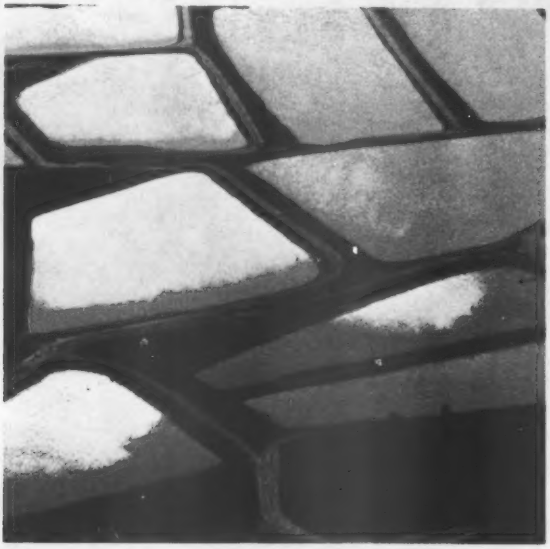
U. S. DEPARTMENT OF AGRICULTURE • STATISTICAL REPORTING SERVICE



THE CAT CROP

The CAT Crop!



Catfish . . .

First the good news about this small but growing southern industry.

Catfish are frontswimmers in aquaculture for a variety of reasons—including their adaptability to commercial farming, their efficient feed conversion ratio, and their tastiness.

—The channel cat, for example, uses only 2 pounds of feed to produce 1 pound of fish, a feed conversion ratio far ahead of cattle and other livestock.

—Cats are also an easy crop to raise, compared with some livestock. Farmers can raise the fish from brood stock or buy fingerlings. The fish require six feedings a week during the summer, fewer feedings in cold weather. Cats reach edible size in about 18 months.

—There are several different market outlets for cats: Farmers can sell them as fingerlings for stocking other farms, as game-sized fish for sportsfishermen in fee ponds, or as live or dressed fish for retail and wholesale outlets.

The cats' good points seem to be quite obvious to Southern farmers. Catfish feeding ponds have flooded the Southland in the past decade or so. Starting with a modest 400 acres in Arkansas in 1960, they now cover an estimated 50,000 or more acres in seven States reaching from Texas to Georgia.

Aquafarmers produced 50 million pounds of catfish (liveweight) in 1971, triple the 1969 figure.

However, before any more farmers dive into catfish farming, there's also some bad news about the industry.

Among the problems producers face are oxygen deficiencies in the water, "trash" fish that get into ponds and compete for food,

Catfish feeding ponds (opposite page) cover 50,000-plus acres in the South. (Upper left) A hatchery owner checks to see if his fingerlings are ready for sale to a feeding pond. (Lower left) Fully grown cats are dipped out of their confining seine and weighed, prior to shipment to large volume outlets.

diseases and parasites, and off-flavors that make catfish unmarketable.

There's also a seasonal pattern to catfish production which is snarling efficiency in catfish processing. And an efficient processing industry is crucial if the cat is ever going to make it big on the supermarket or restaurant scene where most consumers buy their food.

The production of farm-raised catfish virtually dries up during the summer when producers are reluctant to sell their fish because of the high death losses that come from harvesting in hot weather. Also, since most farmers raise cats in conjunction with other farm enterprises, competing labor needs make summer an unpopular harvest period.

The summer fish shortages are a major headache to processors. In a recent study of the South's 16 processing plants, several reported they had to close down for 3 or 4 months during the hot weather. Only half were able to maintain volume output throughout the entire year.

Overall, the 16 plants operated at only about 30 percent capacity annually.

The low plant utilization quite obviously makes for high costs. Farm fed cats retail for $1.10 to $1.30 per pound, fresh or frozen. A new product, fillets, costs an estimated $2.00 a pound.

While most processors feel they could sell a lot more fish if prices were lower, there isn't much room for markdowns.

From a pound of fish sold at retail, growers get about 2 cents profit, and processors, wholesalers, and retailers, a penny each— or about a 4-percent profit for the whole industry.

Greater efficiency will have to be

achieved in all industry functions—production, processing, and marketing—to make much of a dent in prices. And recently, spiraling feed costs have acted to offset some efficiency gains.

What's the cat's sales potential?

The most obvious market for the farm cat is that currently held by imported catfish and wild fish. Together these represent a 50-million pound (liveweight) potential for aquafarming.

Per capita consumption of imported fresh and frozen finfish currently stands at about 6 pounds per person. Every pound per capita that the domestic cat can capture from foreign fish represents a 350-million-pound increase (liveweight) in production for catfish farmers.

MISSISSIPPI'S CATFISH COUNT

Underwater feedlot acres in catfish production increased 2½ times in Mississippi from 1968 to the end of 1970, according to a special survey SRS made in cooperation with the Mississippi Department of Agriculture with matching funds under the provisions of the Agricultural Marketing Act of 1946. This survey yielded the first hard numbers on aquafarming in Mississippi.

The Mississippi statisticians also found:

—Over 80 percent of the State's 16,200 pond acres were located in the Delta area.

—Farms with more than 100 acres of ponds made up 78 percent of 1970 total acreage.

—Mississippi's commercial catfish farmers harvested almost 16.3 million pounds of catfish in 1970, valued at over $5½ million.

—Producers carried over almost $5.3 million worth of marketable fish into 1971. Thus, Mississippi contained $10.8 million worth of marketable catfish during 1970.

THE PRICE PICTURE

At $1.19 a pound, 149 out of 150 supermarket customers passed them by. At 79 cents a pound, 3 out of every 150 customers bought them.

Which goes to show, say economists with the Economic Research Service, that lower retail prices and some market promotion could boost sales of catfish in supermarkets by quite a wide margin.

The economists base their opinions on a 1972 test in six supermarkets in the Atlanta, Ga., area. Atlanta is considered a relatively "good" catfish market.

Quite obviously, catfish aren't going to supplant beef on the Nation's dinner tables anytime soon. But the Atlanta test did indicate that potential supermarket sales, even at the $1.19 per pound price, could total as much as 109 million pounds, processed weight. That translates into 188 million pounds, farm weight.

The present level of farm-raised catfish sales through supermarkets, while not known precisely, is probably less than 10 million pounds, farm weight.

Last year the $1.19 price tag represented the best retail price in terms of net returns above the prevailing wholesale price.

But the ERS economists felt that if the industry could adopt costsaving technologies in production, processing, and marketing that would allow retailers to sell catfish at lower prices, the national demand might rise even higher than the 109-million-pound projected level.

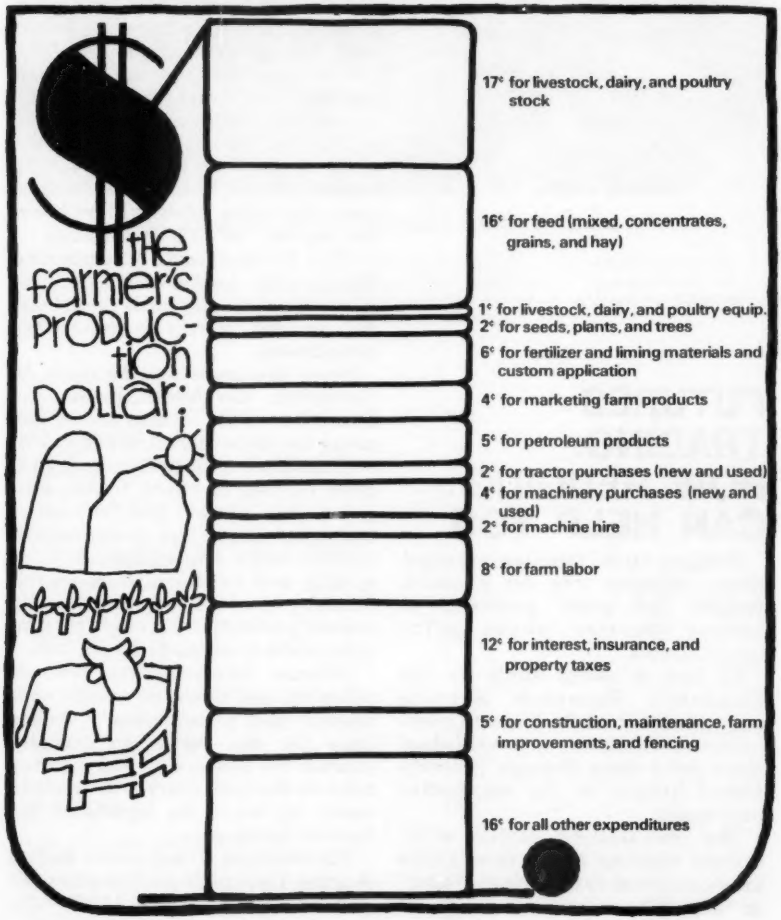
Cutting the $1.19 price by even 10 cents boosted weekly sales per 1,000 Atlanta customers by about 30 percent—from 13 to 17 pounds. With lower prices—99, 89, and 79 cents a pound—sales gained 70, 120, and 185 percent, respectively.

THE FARMER'S PRODUCTION DOLLAR: WHERE IT GOES

Farms and ranches spent $54.5 billion for production goods and services in 1971—with more than a third of the total going for items associated exclusively with livestock production, according to a special survey recently made by SRS.

Of the total national outlay for production items, farmers in the North accounted for 55 percent in 1971; farmers in the South for 29 percent; and those in the West for 16 percent.

Average expenditures per farm came to $18,741, but there were marked regional differences. In the West expenditures averaged 70 percent more and in the North 18 percent more, while operations in the South averaged 30 percent less than the U. S. average.



FUTURES TRADING: HOW HEDGING CAN HELP YOU

Hedging on the futures market is a fairly effective way for livestock feeders and grain producers to escape worries about price uncertainties.

In fact, a recent study by the Economic Research Service suggests livestock feeders and grain storers can shift one- to two-thirds of their price risks through properly placed hedges on the commodity exchanges.

The "risk-shifting" feature of the futures markets arises through its price relationship to the cash ("spot" or "actual") market.

Since the whole business of futures trading can be made to sound rather complex, perhaps the best way to explain how hedging works to shift price risks is through some real-life examples.

Let's say a cattle feeder buys 100 feeder calves, averaging 600 pounds each, for $50 per cwt. He plans to market these animals in about 4 months but meantime he'll have feed, labor, and other costs to pay. Should fed cattle prices break sharply, he stands to lose a lot of money.

How can our cattle feeder use hedging to protect himself against such adverse price developments?

He'd start by making a careful estimate of his production costs. His investment in feeder calves adds up to $30,000. He hopes to market the calves as 1,000 pound steers—and he calculates the cost of the weight gain, including labor, will be about $30 per cwt. (or $12,000 all told).

With his total costs for preparing the herd for market at $42,000, the feeder must sell his cattle for at least $42 per cwt. merely to recover his investment.

Since the cattle will be ready in December, the feeder checks the December cattle futures prices and notes the price quoted is about $45.

If he sells live cattle futures at that price he can, in effect, fix his own price at about $43.50 (after deducting brokerage commissions, margin costs, and adjustments for quality and locational differences). Thereby he not only guarantees his costs of production but also a reasonable profit of about $1.50 per cwt.

Because futures prices tend to move up and down in unison with current spot prices, when it comes time for the feeder to actually market his cattle, any loss he may take on the cash market he tends to make up when he liquidates his futures contract.

For example, if cash prices during August/December decline about $2 per cwt.—from $43.50 to $41.50—the

PRICE RISKS: HOW HEDGING PASSES THEM ON

Commodity	*Ratio of futures contracts to cash holdings that will best minimize price risks*	*Amount of price risk that can be shifted by hedging*
		Percent
Corn, No. 2 Yellow, Chicago contract, stored at:		
Chicago	*.80*	*55*
Minneapolis	*.79*	*54*
Toledo	*.72*	*52*
Kansas City	*.72*	*47*
St. Louis	*.65*	*42*
Omaha	*.57*	*38*
Wheat, No. 2, Soft Red Winter, Chicago contract, stored at:		
Chicago	*1.01*	*67*
Toledo	*1.02*	*53*
St. Louis	*1.04*	*51*
Baltimore	*.89*	*42*
Cattle, Choice steers, Chicago contract, fed in:		
Eastern Corn Belt	*.88*	*53*
Western Corn Belt	*.80*	*47*
Colorado	*.84*	*57*
High Plains	*.74*	*44*
California	*.76*	*48*
Hogs, Chicago contract, fed in:		
Iowa	*1.06*	*78*
Illinois	*1.04*	*71*
Indiana	*.99*	*70*
Georgia	*.99*	*71*

feeder will suffer a loss on his cash market transactions.

But the price of his futures contract will probably have declined by a similar amount, meaning he could buy back his December contract for only $43 per cwt. Thus, the $2 per cwt. loss on the cash market would be offset by a $2 per cwt. gain on the futures market.

Through hedging the feeder would have covered his costs and realized a $1.50 per cwt. profit on his overall operation, despite the unforeseen decline in cattle prices.

Textbook examples of hedging frequently suggest that it's possible to transfer all of the price risk in production by holding one unit of futures for each unit of commodity intended for sale.

However, the ERS study indicated that farmers will often reduce their price risks more effectively if they use futures in a less than 1-to-1 ratio.

This is because quality and locational differences have a great deal to do with hedging effectiveness. Also, futures trading costs (commissions, interest foregone on margin deposits, and so on) tend to reduce the amount of hedging that is optimal.

Quality differences had a marked impact on the hedging potential for grains. In wheat trading, for example, each of the three futures markets best served a different class of wheat: Minneapolis, Hard Spring; Chicago, Soft Red Winter; and Kansas City, Hard Red Winter.

At Minneapolis the risk shifting effectiveness appeared greater for 15-percent protein wheat than for lower protein wheat, while at Kansas City ordinary protein wheat could be hedged more effectively than 13-percent protein wheat.

Risk shifting effectiveness for Good grade steers and heifers was essentially the same as for Choice steers and heifers with virtually no difference due to sex.

As for location, hedging effectiveness tended to decline as the distance from the par delivery point for the futures contract increased.

For grains, producers in remote regions were able to hedge less effectively than those closer to delivery points. In cattle and hog feeding, while distances did play a part in risk-shifting effectiveness, the differences were much slighter.

Historically, prices on live cattle and hog futures markets tended to rise over the life of the contract, resulting in losses to short hedgers. For the periods analyzed, 1965-71 for cattle and 1966-71 for hogs, increases averaged about 30 cents per cwt. a month for both.

Price biases this large represent a serious barrier to hedging if they persist. However, the economists note their estimates were quite sensitive to the periods picked for analysis. Also competition among traders may reduce biases over the long run.

HIGH ON THE HOG

When a dozen eggs costs $300, ham goes for $451 a pound and bacon brings $320 a pound, each bite had better taste pretty good.

Fortunately these are not supermarket prices, rather auction bids at the 30th Annual Ham, Bacon, and Egg Show for the Future Farmers of America held recently in Charleston, West Virginia. The show dates to 1941 and is sponsored, in part, by the State Department of Agriculture.

Nearly 300 FFA kids produced the products entered in the event. They also did their own cutting, trimming, curing, and smoking.

The heavy bidding centered on the winning entries. A young boy saw bids reach $5,750.25 for his 12-¾ pound ham. The same local businessman paid $300 for the dozen champion eggs. The best bacon sold at $320 a pound and meant $2,480 for the youngster's 7-¾ pounds.

BRAZIL: SHAPING UP TO SHIP OUT

If you buy a can of tomato paste processed in Brazil, it might be thick and full of flavor. Then again, it might be watery and tasteless.

Maintaining consistent quality for processed foods is one of the chief concerns right now of the Brazilian food industry. Anxious to capitalize on rapidly expanding agricultural output, Brazilians are looking for ways to broaden exports to include more processed foods like frozen concentrated orange juice and tomato paste.

But first, there is a hurdle to overcome: That is the absence in Brazil of uniform quality standards for processed foods.

In the United States before, say, frozen concentrated orange juice can be sold, it must meet rigid USDA inspection standards.

In Brazil while individual plants maintain their own standards, there is no industry-wide setup for quality control and inspection of processed foods.

This is not likely to be the case for long, according to USDA social scientist Jon Weimer. Under the auspices of the Food and Agriculture Organization of the United Nations, Weimer has been spending time at Brazil's Institute of Food Technology to help organize programs that will lead to the establishment of industry-wide standards.

Weimer's task is to set up a taste testing operation similar to the USDA's sensory evaluation laboratory now operating in Washington, D. C. The tests in this lab measure the all-important factor of consumer acceptability.

Weimer says his work with Brazilians has convinced him that they are eager to learn what American technology can teach them.

But shaping up Brazilian food technology is not without its problems. One is a need for specialized instruments to measure food characteristics like viscosity. Another is a shortage of trained personnel.

At the Washington, D. C. sensory evaluation laboratory, for example, there is a ready fund of subjects available for taste testing within USDA; in Brazil food technologists must go out and find them.

At the Institute of Food Technology in southern Brazil, 65 miles northwest of Sao Paulo, specialists are optimistic that within 2 years they will be well on their way to formulating the needed standards.

When they come, there will be no shortage of agricultural raw materials to process under the new controls. USDA's Foreign Agriculture Service reports that agriculture is the most rapidly expanding sector of Brazil's economy. In 1972 a nationwide production rise of 10 to 20 percent was forecast for nine basic farm commodities.

Processed food products are likely to be emphasized for another reason, too: Last April Brazilian President Emilio Medici exempted manufacturers of processed foods from a federal industrial products tax ranging from 4 to 10 percent.

SPOTLIGHT ON NEW JERSEY

"While many people think of New Jersey as filled with cities, highways, and oil refineries, about two-thirds of the State is farms and woodlands," notes Ray S. Crickenberger, statistician in charge of the Crop Reporting Service at Trenton.

"Drive off one of the expressways for about 2 minutes and you'll see why we're called the Garden State, plus you may also get to sample some fresh New Jersey fruits and vegetables from one of our many roadside markets."

Acreage devoted to farming in New Jersey has shown remarkable stability in recent years, especially for such an urbanized area. Farm numbers have declined by only 400 units from 1971 to 1973, going from 8,500 to 8,100. Land in farms has slipped just 15,000 acres.

New Jersey's farms cover over 1 million acres, roughly a quarter of the State. Farmers there—who have the highest valued land per acre of any in the Nation, and the highest land taxes, too—tend to go in for intensive farming enterprises, such as fruit and vegetable and greenhouse and nursery crops.

Vegetables—from asparagus to zuccini—rank as New Jersey's most important crop category. Last year the State harvested almost 10 million cwt. of vegetables, worth almost $54 million. Nationally, the State placed sixth in value of fresh market sales and was ninth in value of processing vegetables.

New Jersey growers supply raw products to some of the Nation's largest canners and freezers. Additionally, their fresh vegetalbes, worth $39 million last year, were marketed in nearby areas that contain two-fifths of the U. S. population.

Despite the pressures of urbanization, New Jersey farmers produce the equivalent of more than 70 percent of the vegetables needed by the State's 7.4 million consumers, plus 40 percent of the fruit and about 32 percent of the potatoes and sweetpotatoes.

"Those totals are quite impressive for the Nation's fourth smallest but most densely populated State," adds Crickenberger.

Fruits and berries also earn a substantial part of New Jersey's cash receipts, generally over a tenth of the total. Last year Garden State trees bore 90 million pounds of apples and, due to adverse weather, only 25 million pounds of peaches, compared with 1971's 136 million pounds.

Apples deserve special mention because a New Jersey grower gave the world the Starking Red Delicious apple—now the most widely grown variety.

In the berry line the State produced 196,000 barrels of cranberries last year and almost 1.8 million trays of blueberries. Here, too, the Garden State made a contribu-

tion as the source of the first domesticated blueberry in 1916. Last year blueberries brought New Jersey growers over $7 million.

Greenhouse and nursery products have been contributing more than an eighth of farmers' cash receipts in recent years. Last year they brought growers an estimated $32.4 million, a tidy sum for crops raised on approximately 11,000 acres.

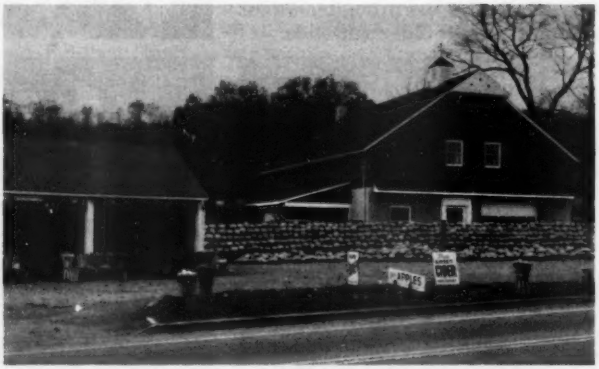
Among cut flowers, gladioli stand out as the biggest cash crop, with chrysanthemums a close second.

"As might be expected, New Jersey does not rank high in the production of major field crops. Most corn, hay, and soybeans remain on producing farms as feed for livestock and poultry," says Crickenberger. "In fact, egg income by itself is usually worth more to New Jersey farmers than all field crops combined."

Eggs usually earn about 10 percent of cash receipts for farmers. Last year egg production filled about 2.1 million cases. The chicken count totals almost 3.8 million birds, with almost 3.5 of them layers.

In the chicken line another inventive New Jersey farmer is credited with starting the Nation's baby chick industry, today worth $375 million. In 1892 a Rosemont producer observed that baby chicks needed no food for the first few days of life which provided a good shipping opportunity.

In New Jersey's livestock parade dairy products lead the field, usually bringing in about one-fifth of total cash receipts. Last year the State's 60,000 milk cows produced 74.3 million gallons of milk, valued at $44.3 million.



One of New Jersey's many roadside markets (right) displays a bountiful harvest to customers from nearby cities. (Below) Harvesters are run through a cranberry bog to shake the berries loose.

NEW SUGAR, OLD SOURCE

Sweet sorghum has long been recognized as a potential source of sugar matching the quality of cane or beet sugar. But first, there was a need for good sorghum varieties and an inexpensive way to remove the large amounts of starch and aconitic acid the sorghum juices usually contain.

Now, USDA scientists are researching an economical process for removing the unwanted substances.

An easily managed crop, sweet sorghum requires little labor and little water. Yields average about 20 tons of stalks per acre and estimates of raw sugar ranged from 180 to 230 pounds per ton of stalk.

New experimental sorghum varieties are higher in sugar content and purity than older varieties.

Sweet sorghum is hand harvested (upper right) for a run through USDA's pilot plant. (Above) Sorghum juice froths forth from a crusher in the process of recovering sugar from sirup. (Right) The light sugar is the first produced in the run; darker granules need to be returned for further processing.

ag Outlook

DIGESTED FROM OUTLOOK REPORTS OF THE ECONOMIC RESEARCH SERVICE
FORECASTS BASED ON INFORMATION AVAILABLE THROUGH JUNE 1, 1973

FEED GRAIN USE . . . Animals will eat and shippers will export a projected 212 million tons of feed grains during 1972/1973, compared with 193 million tons a year earlier. Domestic use will likely rise from 1972's 166 million tons and there's a 22% boost seen in exports. Carryover into 1973/74 may total about 37 million tons, a quarter under a year earlier.

●

CORN . . . Three possible combinations of 1973 production and 1973/74 exports and their impact on prices this summer and fall are: . . . A large crop (6 billion bushels or more) plus strong export demand (1 billion bushels or more) would mean continued strong prices. . . . A large crop and a decline in anticipated exports (significantly less than 1 billion bushels) mean prices could drop below year earlier levels. . . . A smaller crop (5½ billion bushels or less) plus strong export demand would mean substantially higher prices.

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CORN USE . . . With a projected 4% increase in grain-consuming animal units, and continuation of relatively high livestock prices, a larger domestic requirement is virtually assured for 1973/74. Carryover stocks will be down to a relatively low level of 900 million bushels this fall. Because our exports and domestic use hinge largely on the outcome of production, the most important factor is the size of the 1973 crop. Domestic requirements for this April-September are forecast at 2.0 million bushels, 11 percent above a year earlier.

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SORGHUM SAGA . . . Combined domestic use and exports of grain sorghum for 1972/73 will total over 900 million bushels, well above 1972's 822-million-bushel crop. April-September domestic use is seen at 275 million bushels; exports, 30 million. Supplies at yearend will be tighter than for any other feed grain. An October carryover of around 50 million bushels looks likely, compared with October 1972's 142 million. Perhaps barley, corn, and wheat will replace sorghum in some livestock and poultry rations in the coming feed year.

WHEAT USE TOPS PRODUCTION . . . Record exports of 1.2 billion bushels plus domestic sales in 1972/73 will probably push total wheat use to almost 2.0 billion bushels, roughly a quarter more than 1972 production. Carryover will be cut to about 435 million bushels, lowest since 1967.

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WHEAT SUPPLIES for 1973/74 will be down to 2.2 million bushels, a tenth under last year's supply, even if farmers harvest the expected record large 1¾ billion bushels of wheat that the experts project. Demand, though, will be smaller than in 1972/73 because high prices will limit early season feeding use and a bigger world wheat crop will probably slow our export pace.

●

FISH FAILURE . . . World protein supplies were dealt an untimely blow by the failure of the Peruvian fish crop. The catch was first described as "encouragingly large," then as "disappointingly poor." The March—April haul totaled 1.2 million tons, compared with 1972's 4.2 million and an average 9 million over the last decade. Fishing begins again in October. Though Peru's fish seem far removed from U. S. farms, the catch has far-reaching effects on the prices for soybeans and other protein feed ingredients.

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COTTON PARADOX . . . 1972/73 was a most unusual year for cotton: sizable production under adverse conditions . . . rising prices despite intensifying competition from manmade fibers . . . strong foreign demand balancing large imports of foreign textiles. And for the first time in 7 years, stocks increased significantly as the big 13.7 million-bale crop easily exceeded disappearance. Stocks should total about 4.6 million bales August 1, compared with 3.4 million a year earlier.

●

EXPORT FLUFF . . . U. S. cotton now enjoys an improved position in world markets because of larger cotton consumption abroad, stock rebuilding abroad, and poor crops in a number of countries. Shipments are now rebounding from last season's relatively few 3.4 million bales. Sales abroad for 1972/73 will probably total 5 million bales or more, but tight U. S. supplies and overloaded transportation facilities will limit actual shipments to about 4.8 million bales.

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FOOD PRICES UP . . . The Consumer Price Index bounded ahead 8% in the opening 3 months of 1973, leading the way for a significant year-to-year increase over 1972. This year's rapid acceleration in food prices reflects a considerable imbalance in food supplies relative to demand. Inclement weather is limiting food supplies in a year when consumer purchasing power is advancing at an extremely sharp pace. In addition to buoyant demand at home, export markets are expanding rapidly.

Statistical Barometer

Item	1971	1972	1973—latest available data	
Prices:				
All prices received by farmers (1967=100)	112	126	163	May
Crops (1967=100)	107	116	154	May
Food grains (1967=100)	94	108	148	May
Feed grains and hay (1967=100)	106	105	140	May
Feed grains (1967=100)	106	101	135	May
Cotton (1967=100)	109	128	134	May
Tobacco (1967=100)	113	123	127	May
Oil-bearing crops (1967=100)	108	116	242	May
Fruit (1967=100)	109	115	130	May
Fresh market[1] (1967=100)	113	123	143	May
Commercial vegetables (1967=100)	114	116	153	May
Fresh market (1967=100)	128	131	181	May
Potatoes, sweetpotatoes, and dry edible beans (1967=100)	109	122	210	May
Livestock and products (1967=100)	116	133	169	May
Meat animals (1967=100)	120	146	193	May
Dairy products (1967=100)	116	119	124	May
Poultry and eggs (1967=100)	101	103	155	May
Wool (1967=100)	52	93	207	May
All prices paid by farmers (1967=100)	120	127	143	May
Production items (1967=100)	115	122	143	May
Interest (1967=100)	138	149	165	May
Taxes (1967=100)	144	155	161	May
Wage rates (1967=100)	134	142	157	May
Family living items (1967=100)	119	124	136	May
Ratio[2] (1967=100)	94	99	114	May
Consumer price index, all items (1967=100)	121	125	131	April
Food (1967=100)	118	124	136	April
Farm Income:				
Volume of farm marketings (1967=100)	111	111	98	[4]
Cash receipts from farm marketings ($bil.)	53.1	58.5	68.5	[4]
Realized gross farm income ($bil.)	60.1	66.4	75.6	[4]
Production expenses ($bil.)	44.0	47.2	53.5	[4]
Realized net farm income ($bil.)	16.1	19.2	22.1	[4]
Income and Spending:				
Disposable personal income, total ($bil.)	744.4	795.1	850.9	[4]
Expenditures for food ($bil.)	117.3	124.4	133.0	[4]
Share of income spent for food (percent)	15.8	15.7	15.6	[4]
Farm Food Market Basket:[3]				
Retail cost (1967=100)	116	121	130	April
Farm value (1967=100)	114	124	156	April
Farmers' share of retail cost (percent)	38	40	44	April
Agricultural Trade:				
Agricultural exports ($bil.)	7.7	9.4	5.0	Jan.-Apr.
Agricultural imports ($bil.)	5.8	6.5	2.6	Jan.-Apr.

[1]Fresh market for noncitrus and fresh market and processing for citrus.
[2]Ratio of index of prices received by farmers to index of prices paid, interest, taxes, and farm wage rates.
[3]Average quantities per family and single person households bought by wage and clerical workers, 1960-61, based on Bureau of Labor Statistics figures.
[4]Annual rate, seasonally adjusted first quarter.

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